

# Teachers' Retirement System

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Description	FY 2003 Approved	FY 2004 Proposed	% Change
Operating Budget	\$0	\$0	—

The mission of the Teachers' Retirement System is to provide the District's required contribution to this retirement plan, which is administered by the District of Columbia Retirement Board.

The amount of the contribution is determined by an actuary who submits a certified report through the Retirement Board to the Mayor. By law (DC Code section 1-907.02) the District is required to budget an amount equal to or greater than the certified amount.

Based on the certified actuarial report received from the District of Columbia Retirement Board, a District contribution to the Teachers' Retirement System is not required in FY 2004, which represents no change from FY 2003. At the current fund value, member contributions and investment earnings are sufficient to meet the actuarial assumptions without a District contribution during FY 2004. In the event a District contribution is required, the contribution would come from the District's Local funds budget.

## Gross Funds

The proposed budget is \$0, which represents no change from the FY 2003 budget. No FTEs are supported by this budget, which represents no change from FY 2003.

## General Fund

**Local Funds.** The proposed budget is \$0, which represents no change from the FY 2003 approved budget. No FTEs are supported by this budget, which represents no change from FY 2003.

### Did you know...

Contact the DC Retirement Board

(202) 535-1271

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## Where the Money Comes From

Table GX0-1 shows the sources of funding for the Teachers' Retirement System.

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Table GX0-1

### FY 2004 Proposed Operating Budget, by Revenue Type

(dollars in thousands)

	Actual FY 2001	Actual FY 2002	Approved FY 2003	Proposed FY 2004	Change From FY 2003	Percent Change
Local Fund	200	0	0	0	0	-
<b>Total for General Fund</b>	<b>200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	-
<b>Gross Funds</b>	<b>200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	-

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## How the Money is Allocated

Table GX0-2 shows the FY 2004 proposed budget for the agency at the Comptroller Source Group level (Object Class level) and FTEs by fund type.

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Table GX0-2

### FY 2004 Proposed Operating Budget, by Comptroller Source Group

(dollars in thousands)

	Actual FY 2001	Actual FY 2002	Approved FY 2003	Proposed FY 2004	Change from FY 2003	Percent Change
50 Subsidies and Transfers	200	0	0	0	0	-
<b>Subtotal Nonpersonal Services (NPS)</b>	<b>200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	-
<b>Total Proposed Operating Budget</b>	<b>200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	-

## Programs

This budget provides for the District (employer) contribution to the Teachers' Retirement Fund, which is managed by the District of Columbia Retirement Board (DY0) (see Enterprise and Other Funds).

Under the National Capital Revitalization and Self-Government Improvement Act of 1997, the federal government assumed the District's unfunded pension liability for the retirement plans of teachers, police officers, fire fighters, and judges. Pursuant to the Act, the fed-

eral government pays the future retirement, death, and a share of disability payments for employees for service accrued prior to June 30, 1997. Benefits earned subsequently remain the responsibility of the District of Columbia. The actuarial report estimates the required District contribution to fund these earned benefits.

Further information on financing of the District's pension funds can be obtained in the District of Columbia Code, Division I, Title 1, Chapter 9, Subchapter IV Financing of Retirement Benefits (1-907.02).